

GOVERNMENT BANKS A NECESSITY

[FOR THE CAUCASIAN.]

TARBORO, N. C., June 23, 1893.

Throughout the country for the past forty days make it imperative necessary that there should be an absolute and radical change in the banking system. People are losing confidence in these institutions as they are now conducted. The great curse of the age—the National banking system should be abolished, and government banks established in their stead.

The property of this country will be at the mercy of the money power as long as these institutions are permitted to exist. It is well known that the National banks will not accept land as a basis of security, and the unfair and unjust discrimination against that which furnishes the basis of all wealth should not longer be endured. The people have seen the blighting effect of the operation of these pernicious institutions, and they should be wiped out of existence. As long as they continue in operation, and discriminate in their loans against real estate, (these banks control our government to-day) just so long will the laborers and wealth producers of this country be kept with their faces to the grindstone. This iniquitous, vicious, pernicious and discriminatory system must be eradicated root and branch before there will be any material prosperity and real happiness among the masses of this country.

We may boast of our vast resources, and the progress made in developing them, but the tide of progress and prosperity will turn backward unless our monetary system is remodelled and readjusted to meet the exigencies of the times.

What constitutes the wealth of a nation? Land and men. It is not the substance on which the government places its stamp. That is but the instrument made by law to measure the value, just as 36 inches is by law made a yard. Money serves as a medium of exchange just as a cart serves as a medium for products to market.

Money is the legal representation of wealth. The real wealth is the capacity to produce something to enhance the wealth of a nation is land and man.

Now, I maintain, that as land is the basis of all our wealth, progress and prosperity, whenever it is discriminated against by the money lenders then progress and development will be retarded. Therefore we will enhance our present banking system, and make land the real basis of our wealth and not U. S. bonds, in which they derive their security from land.

Let the government establish these banks in all parts of the country, and loan money to land owners at half the value of their land, at 1 per cent. interest per annum. Let these banks be established there where there would be an immediate enhancement of the value of real estate, and the sum of prosperity would shine in all parts of this great country.

The recent failures of our National all banks have demonstrated the utter inefficiency of the system. Government banks, with money issued to the people on land and its non-perishable products, is what we need.

People are afraid to receive checks drawn on many of our banks, for the reason that they may fail before the check can reach its destination and be cashed. Are the people afraid, or unwilling to receive a postoffice order issued by Uncle Sam? No! Then this forcibly proves the inability of the government to issue its own money. The people have faith in the government, but they are fastidious in their demands for cash, so long it in our present banking system.

No money should be issued by any

corporation whatever, whether it be private individuals or by statute. The government only should issue money.

What we need to-day is to return to the system as advocated by Jefferson and Jackson—the latter of whom said:

"If Congress has the right under the Constitution to issue paper money, it was given them to be used by themselves, not to be delegated to individuals or corporations."

Hear what Jefferson said:

"I believe banking institutions are more dangerous to our liberties than standing armies. Already they have raised up a money aristocracy that has set the government at defiance. The issuing power should

be taken from the banks, and restored to the government and the people, to whom it belongs. Let the banks exist, but let them have no coin or treasury notes."

The tendency in this country is to concentrate the wealth in the hands of the few, and unless this is changed, our liberties will not long endure.

JAMES B. LLOYD

"THE ONLY MENACE."

The Poor Old Campaign Tariff not in Any More.

A financial condition which is the ONLY MENACE to the country's welfare and prosperity.—Grover Cleveland, June 5th, 1893. *See also Tariff.*

